

Everest Sea Foods Exports Private Limited

April 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.33	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Short Term Bank Facilities	0.15	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated February 07, 2025, placed the rating(s) of Everest Sea Foods Exports Private Limited (ESFEPL) under the 'issuer non-cooperating' category as ESFEPL had failed to provide information for monitoring of the rating and as agreed to in its Rating Agreement. ESFEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 24, 2025, January 03, 2026, January 13, 2026 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of ESFPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated: [February 07, 2025](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Everest Sea Foods Exports Private Limited (ESFEPL) was incorporated in February 2013. The company is promoted by Mr Sanjay K Jaokar, Mr Haneef Machiwala and Mr Anand Putran who has more than three decades of experience in the sea food industry. The company is engaged in processing, packing and exporting of marine products with an installed capacity of 40MT per day located at Mangalore.

The Product profile of the company includes varieties of 'whole fish' including Ribbon fish, Indian Mackerel, Seer fish/King fish, Tuna, Snappers, Reef cod, Croaker, Catfish, Sardine, Pomfret fish, Lizard fish, Cuttle fish, Squids and Shrimps among other varieties of fish. The company sales its products under the brand name of "Everest".

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of ESFEPL into ISSUER NOT COOPERATING category vide press release dated April 21, 2025 on account of its inability to carry out a review in the absence of requisite information from the company.

Any other information: Not Applicable

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	7.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2025	1.33	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.15	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	1.33	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (07-Feb-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Jan-24)
2	Fund-based - LT-Cash Credit	LT	7.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (07-Feb-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Jan-24)
3	Non-fund-based - ST-Bank Guarantee	ST	0.15	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (07-Feb-25)	1)CARE A4; ISSUER NOT COOPERATING* (11-Jan-24)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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